



U.S. Department of Justice

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**FOR IMMEDIATE RELEASE**  
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**PRESS RELEASE**  
***NANCE SENTENCED TO 60 MONTHS***  
***IN FEDERAL PRISON FOR***  
***MORTGAGE FRAUD SCHEME***

SALT LAKE CITY -- Corey David Nance, age 50, of Sandy, will spend 60 months in federal prison after pleading guilty to two counts of wire fraud in connection with a mortgage fraud scheme investigated by the FBI and the Utah Division of Insurance Fraud.

U.S. District Judge Dee Benson issued the sentence in federal court Monday afternoon. Nance also will serve 60 months of supervised release when he completes his prison sentence. (There is no parole in the federal criminal justice system.) Nance will be allowed to self-surrender to the federal Bureau of Prisons to begin serving his sentence. Nance, along with Rob Ellertson, a defendant in another case who is serving a 33-month sentence, are jointly responsible for paying \$2,759,573 in restitution. Nance is individually responsible for paying an additional \$485,602.39 in restitution.

"Mr. Nance exploited a booming Utah real estate market through the use of straw buyers, false appraisals, and fraudulent bank documents. The Court's sentence vindicates the numerous lenders who fell prey to this scam and underscores the U.S. Attorney's Office's firm commitment to holding those engaged in mortgage fraud accountable," Brett L. Tolman, U.S. Attorney for Utah, said.

Tolman said Nance's case represents the types of cases the Utah Mortgage Fraud Task Force intends to aggressively investigate and prosecute.

Nance pleaded guilty in May 2004 to the wire fraud counts in connection with a mortgage fraud scheme he executed from May 2002 to September 2003. His plea agreement contemplated cooperation with federal prosecutors in other investigations, which postponed his sentencing until today.

Nance's convictions stem from the recruitment and use of straw purchasers to secure loans from private lenders based on false representations about the straw purchasers' assets and income, the real properties purchased, and the fair market value of those properties. Nance obtained bank and financial records from straw purchasers which he falsified and submitted to lenders to conceal their true financial status. Nance additionally prepared, or otherwise secured, false appraisals which overstated significantly the fair market value of the subject properties. In contrast to the upscale residences described and shown in photographs in these appraisals, the subject properties consisted primarily of undeveloped, empty lots previously purchased by Nance or one of his companies in Salt Lake or Summit counties. Nance secured over 18 fraudulent loans which to date have resulted in actual losses exceeding \$3 million.

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